

20/01/1997

The week that was

MONDAY, Jan 13

* UMW Holdings Bhd's independent director Md Yusof Hussin urged the Government not to approve a proposal by Sapura Holdings Sdn Bhd to buy Permodalan Nasional Bhd's stake in the company.

* PERWAJA Steel Sdn Bhd is confident of doing better after the Government's decision to absorb the steel company's RM2 billion debt, said executive committee chairman Abu Sahid Mohamed.

* JAYA Jusco Stores Bhd expects to chalk up sales of RM100 million during its first year as anchor tenant of the Bayan World Megamall in Penang, said managing director Akihito Tanaka.

* AMWAY (M) Holdings Bhd will spend RM45 million on a new headquarters to meet growing needs, said chairman Tan Sri Wan Azmi Wan Hamzah.

* UPA Corporation Sdn Bhd expects its printing machine reconditioning business to account for half of the company's turnover in two to three years, said executive director Chua Nguan Lok.

* KL Mutual Fund Bhd is said to have captured 40 per cent of the funds from the Member's Savings Investment Scheme released by the Employees' Provident Fund, said chief executive officer Edmond Cheah.

TUESDAY, Jan 14

* MALAYSIAN companies signed six agreements and two memoranda of understanding with American companies in Los Angeles in the presence of Prime Minister Datuk Seri Dr Mahathir Mohamed.

* PETRONAS signed a new production sharing contract with Petronas Carigali Sdn Bhd and Sarawak Shell Bhd for the continued supply of gas to the Malaysia Liquefied Natural Gas plant in Bintulu.

* STOCKBROKERAGE TCL Premier Holdings Bhd announced its intention to trade on the stock index futures as part of its move to diversify.

* THE liability sector of the local insurance industry is expected to grow by 20 per cent this year, Johnson & Higgins Insurance Brokers (M) Sdn Bhd vice-president Saw Kheng Lay said.

* ICT Industries Sdn Bhd expressed optimism that the Pecaform foundation and construction works system it is introducing to Malaysia will gain acceptance among contractors once the benefits are realised.

* HAWORTH Sumurwang Sdn Bhd, the joint-venture between the Sumurwang group and Michigan-based office manufacturer Haworth Inc, is expecting a six-fold increase in sales to RM25 million this year.

WEDNESDAY, Jan 15

* KONSORTIUM Perkapalan Bhd plans to set up distribution centres nationwide to facilitate the transportation and movement of cargo more efficiently, said group executive chairman Mirzan Mahathir.

* MALAYSIAN Oxygen Bhd will embark on a capacity expansion exercise this year for its electrode production arm, MOX Welding Products Sdn Bhd, said chairman Tun Omar Yoke Lin Ong.

* AMMB Holdings Bhd hopes to start its stockbroking business in Hong Kong next month, said chairman Tan Sri Azman Hashim.

* BONIA Corporation Bhd has set up 22 boutiques throughout Malaysia under its franchise programme, said managing director Albert Chiang.

* TAI Kwong Yokohama Holding (M) Sdn Bhd has secured a RM850,000 contract to provide its batteries to Singapore's transportation services company, Comfort Transportation Pte Ltd.

* CASIO electronic cash register maker Iriichi (M) Sdn Bhd is confident

of achieving its target of RM190 million in turnover for the current fiscal year ending Jan 31, said president Atsuo Aihara.

THURSDAY, Jan 16

* UNITED Chemicals sold its integrated cement plant in Kelantan to Sateras Resources (M) Bhd for RM800 million, in a deal which will give the former a 41.3 per cent equity in Sateras once the plant is completed in two years.

* MALAYSIA's Consumer Price Index in 1996 jumped by 3.5 per cent to 107 compared to the previous year, the Statistics Department reported.

* MAGNA Prima Bhd, the second company listed this year, posted a 300 per cent or RM7.50 premium over its RM2.50 offer price in its debut on the Kuala Lumpur Stock Exchange second board.

* THE Selangor Government is to develop five new townships, each to have its own theme like education, aerospace, marine, information technology and multimedia.

* THE success of Malaysia's first electronic data interchange project has made it an ideal reference point for other countries in Asia, said a three-member delegation from Korea Trade Network, which manages South Korea's KT Net.

* PROTON, which had a disappointing launch in Australia two years ago, will spend about A\$6 million (RM12 million) on advertising and double the number of dealers to 45 in all-out bid to boost sales Down Under, said a Proton Cars Australia Pty Ltd official.

FRIDAY, Jan 17

* MALAKOFF Bhd is to build a power co-generation plant for Malaysian Newsprint Industries Sdn Bhd and operate it for at least 20 years, it said in a statement.

* SHARP is investing RM150 million this year on its Malaysian operations, inclusive of a new RM60 million complex in Shah Alam, said its Malaysian group chief representative officer, Datuk Sumizo Akahodani.

* PROPERTY developer Malaysia Pacific Land Bhd attracted 312,715 applications for 458.02 million shares from the public, which represents an over-subscription rate of 36.34 times.

* LONDON & Pacific Insurance Company transferred to the main board of the Kuala Lumpur Stock Exchange from the second board.

* TIOXIDE Malaysia hopes to increase its production of titanium dioxide to 75,000 tonnes a year, 15,000 tonnes more than the plant's "name-plate" capacity, said general manager for operations Rozano Saad.

* LEATHER sofa manufacturer Hwa Tat Lee Leather Sdn Bhd is upbeat about its prospects this year, anticipating an increase of five per cent in turnover over the estimated RM60 million in 1996.

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